



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 28.01.2025

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

**Sub: Submission of Letter of Offer - Mizzen Ventures Limited (Formerly known as Jyothi
Infraventures Limited) (BSE Code: 531537)**

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of MIZZEN VENTURES LIMITED (Formerly known as Jyothi Infraventures Limited). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF

MIZZEN VENTURES LIMITED (Formerly known as Jyothi Infraventures Limited)
(Hereinafter referred as "MVL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at Flat No 704, D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No.: +91- 8639410322;
Email id: cs@jyothiinfra.com; Website: www.jyothiinfra.com

BY

Mr. Sandeep Dsilva S/o Mr. Reginald Dsilva, a 46 years old Resident Indian currently residing at I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra- 400067, Tel. No. +91-9819008229, Email: sandeep.dsilva100920@gmail.com; (hereinafter referred to as "the Acquirer-1"), Mr. Anil Anand Khot S/o Mr. Anand Khot, a 51 years old Resident Indian currently residing at B-1901, Aquaria Grande, Devidas lane, Borivali (West), Mumbai - 400103, Tel. No. +91-9819416226, Email: drkhotanil@gmail.com; (hereinafter referred to as "the Acquirer-2"), Mr. Nimesh Sahadeo Singh S/o Mr. Sahadeo Roopnarayan Singh, a 47 years old Resident Indian currently residing at, Flat No. 5404, B Wing, Alpine Tower, Samta Nagar, Opp. Collage, Thakur Village, Kandivali (East), Mumbai 400101, Tel. No. +91 9930911944, Email: nimeshsingh77@gmail.com; (hereinafter referred to as "the Acquirer-3"), Mr. Chetan Mehrotra S/o (late) Mr. Prem Chandra Mehrotra, a 52 years old Resident Indian currently residing at A-353, Sarita Vihar, New Delhi, Delhi 110076, Tel No. +91 9168046565, Email: chetanmehrotra2005@gmail.com; (hereinafter referred to as "the Acquirer-4"), Mr. Rajiv Jaisukhlal Vaghani S/o Mr. Jaisukhlal P. Vaghani, a 46 years old Resident Indian currently residing at 601, Amar - 1 CHS Factory Lane, Borivali (W) Mumbai - 400092, Tel No. +91 9833254434, Email: vaghanirajivj@gmail.com; (hereinafter referred to as "the Acquirer-5") and Mr. Hiren Kishor Deshpande S/o Mr. Kishor Diwakar Deshpande, a 37 years old Resident Indian currently residing at 1903 Arkade Adornia, Jayaprakash Nagar Road No.2, Goregaon (East), Mumbai - 400063, Maharashtra, India, Tel No. +91 9820836884, Email: deshpande.hiren@gmail.com; (hereinafter referred to as "the Acquirer-6") (Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4, Acquirer-5 and Acquirer-6 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 57,21,300 Equity shares of Rs. 10/- each representing 26.01%* of the Expanded equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per share.

*The Board of Directors of the Target Company at their meeting held on August 16, 2024, has authorized a preferential allotment of 1,96,47,117 equity shares (1,31,46,949 equity shares to Acquirers and 65,00,168 equity shares to public category investors) and 8,10,000 Warrants convertible to Equity Shares. Accordingly, offer to public shareholders was given of 26.00% of Expanded Equity and Voting Share Capital. However, Target Company on October 04, 2024 has allotted 1,96,37,117 equity shares (1,31,46,949 equity shares to Acquirers and 64,90,168 equity shares to public category investors) and 8,10,000 Warrants convertible to Equity Shares. Accordingly, expanded Equity and Voting Share Capital has been revised to 2,19,95,000 equity shares on fully diluted basis and offer of 57,21,300 given to public shareholders stands of 26.01% of Expanded Equity and Voting Share Capital.

Please Note

- This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
- This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
- As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
- This offer is not a competing offer.**
- There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
- Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
- If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 05th February, 2025** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
- A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
- All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani |  ADROIT ADROIT CORPORATE SERVICES PRIVATE LIMITED 18-20, Jafferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel No.: +91-22-42270449 E-mail Id: haraprasadn@adroitcorporate.com Investor Grievance Email: info@adroitcorporate.com Website: www.adroitcorporate.com SEBI Registration No: INR000002227 Contact Person: Mr. Hara Prasad Nahak |
| OFFER OPENS ON: FRIDAY, 07TH FEBRAURY, 2025 | OFFER CLOSES ON: FRIDAY, 21ST FEBRUARY, 2025 |

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

| Activity | Original Date | Original Day | Revised Date | Revised Day |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|--------------|--------------|-------------|
| Public Announcement | 16.08.2024 | Friday | 16.08.2024 | Friday |
| Publication of Detailed Public Statement in newspapers | 23.08.2024 | Friday | 23.08.2024 | Friday |
| Submission of Detailed Public Statement to BSE, Target Company & SEBI | 23.08.2024 | Friday | 23.08.2024 | Friday |
| Last date of filing draft letter of offer with SEBI | 30.08.2024 | Friday | 30.08.2024 | Friday |
| Last date for a Competing offer | 13.09.2024 | Friday | 13.09.2024 | Friday |
| Receipt of comments from SEBI on draft letter of offer | 23.09.2024 | Monday | 22.01.2025 | Wednesday |
| Identified date* | 25.09.2024 | Wednesday | 24.01.2025 | Friday |
| Date by which letter of offer be dispatched to the shareholders | 03.10.2024 | Thursday | 31.01.2025 | Friday |
| Last date for revising the Offer Price | 08.10.2024 | Tuesday | 05.02.2025 | Wednesday |
| Comments from Committee of Independent Directors of Target Company | 08.10.2024 | Tuesday | 05.02.2025 | Wednesday |
| Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company | 09.10.2024 | Wednesday | 06.02.2025 | Thursday |
| Date of Opening of the Offer | 10.10.2024 | Thursday | 07.02.2025 | Friday |
| Date of Closure of the Offer | 23.10.2024 | Wednesday | 21.02.2025 | Friday |
| Post Offer Advertisement | 30.10.2024 | Wednesday | 03.03.2025 | Monday |
| Payment of consideration for the acquired shares | 07.11.2024 | Thursday | 10.03.2025 | Monday |
| Final report from Merchant Banker | 14.11.2024 | Thursday | 18.03.2025 | Tuesday |

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, promoter and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26.01% of the Expanded Equity and Voting Share Capital of MVL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) In the event that (a) a statutory and regulatory approval which may become applicable at later date and is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of MVL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 3) The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.
- For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirer will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.
- 4) The Equity Shares tendered in the Offer shall be held in in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 5) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 6) This Offer is subject to completion risks as would be applicable to similar transactions.
- 7) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

- 8) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 9) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 10) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 11) There is no restriction on lock in shares to be tendered in open offer hence technically all public shareholders including the investors participated in preferential issue are eligible to participate in the open offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 12) The Acquirers intend to acquire 57,21,300 fully paid-up equity shares of Rs.10/- each, representing 26.01% of the Expanded Equity and Voting Share Capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. MVL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 13) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

| TERM | DESCRIPTION |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acceptance Date | The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification. |
| Acquirer-1 | Mr. Sandeep Dsilva |
| Acquirer-2 | Mr. Anil Anand Khot |
| Acquirer-3 | Mr. Nimesh Sahadeo Singh |
| Acquirer-4 | Mr. Chetan Mehrotra |
| Acquirer-5 | Mr. Rajiv Jaisukhlal Vaghani |
| Acquirer-6 | Mr. Hiren Kishor Deshpande |
| Acquirers / The Acquirers | Collectively Mr. Sandeep Dsilva, Mr. Anil Anand Khot, Mr. Nimesh Sahadeo Singh, Mr. Chetan Mehrotra, Mr. Rajiv Jaisukhlal Vaghani and Mr. Hiren Kishor Deshpande |
| AOA | Articles of Association |
| Board | The Board of Directors of Target Company |

| TERM | DESCRIPTION |
|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BSE | BSE Limited |
| Buying Broker / Member | Nikunj Stock Brokers Limited |
| CIN | Corporate Identification Number |
| Detailed Public Statement or DPS | Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 23 rd August, 2024 |
| DLoO / DLOF or Draft Letter of Offer | The Draft Letter of offer dated 30 th August, 2024 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations. |
| Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital | 2,11,85,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,37,117 equity shares to the Acquirers and others on preferential basis. |
| Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital | 2,19,95,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,37,117 equity shares and also inclusive of 8,10,000 warrants convertible into equity shares to other on preferential basis. |
| EPS | Earnings Per Share which is Profit After Tax / No. of Equity Shares. |
| Existing promoter of MVL | Persons shown as Promoter in shareholding pattern as on 31 st December, 2024 filed by MVL with BSE being Tammineedi Sailaja |
| Form of Acceptance or FOA | Form of Acceptance cum Acknowledgement |
| Identified Date | Friday, 24 th January, 2025 |
| LoO / LOF or Letter of Offer | The Letter of offer dated 25 th January, 2025 |
| Listing Agreement | Listing agreement as entered by the Target Company with the BSE |
| Manager to the Offer or, Merchant Banker | Navigant Corporate Advisors Limited |
| MVL/Target Company/ TC/ Company | Mizzen Ventures Limited |
| Negotiated price | Rs. 10 per equity share, being highest of negotiated price per Equity Share of SPA (Re. 1 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 10/- Per Share). |
| Offer/Open Offer/ The Offer | Cash Offer to acquire up to 57,21,300 Equity Shares of Rs. 10/- each representing 26.01% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share. |
| Offer Price | Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each. |
| PA | Public Announcement |
| PAC/PACs | Person(s) Acting in Concert |
| Persons eligible to participate in the Offer/ Shareholders | Registered shareholders of Mizzen Ventures Limited, and unregistered shareholders who own the Shares of MVL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and Selling Company |
| Preferential Issue / Pref. Issue/ Pref. Allotment | Preferential issue as approved by Board of Directors of the Target Company vide Board Meeting dated October 04, 2024 for issuance of 1,96,37,117 equity shares (1,31,46,949 equity shares to Acquirers in kind against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at Rs. 10/- and 64,90,168 to public category investors at an issue price of Rs. 52/- per equity share and 8,10,000 warrants convertible into equity shares to the public category investor of face value of Rs. 10/- each at an issue price of Rs. 52/- per convertible warrant. |
| Registrar or Registrar to the Offer | Adroit Corporate Services Private Limited |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |
| SEBI (SAST) Regulations / the Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date. |

| TERM | DESCRIPTION |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI Act | Securities and Exchange Board of India Act, 1992. |
| SSA Seller-1 | Mr. Sandeep Dsilva |
| SSA Seller-2 | Mr. Anil Anand Khot |
| SSA Seller-3 | Mr. Nimesh Sahadeo Singh |
| SSA Seller-4 | Mr. Chetan Mehrotra |
| SSA Seller-5 | Mr. Rajiv Jaisukhlal Vaghani |
| SSA Seller-6 | Mr. Hiren Kishor Deshpande |
| Selling Company | Mizzen Digital Private Limited |
| Selling Shareholder | Tammineedi Sailaja |
| Stock Exchange (s) | BSE Limited |
| Shares | Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company |
| Share Purchase and Share Subscription Agreement / SPASSA / SSA | Agreement dated August 16, 2024 entered between Mr. Sandeep Dsilva (Seller-1), Mr. Anil Anand Khot (Seller-2), Mr. Nimesh Sahadeo Singh (Seller-3), Mr. Chetan Mehrotra (Seller-4), Mr. Rajiv Jaisukhlal Vaghani (Seller-5) and Mr. Hiren Kishor Deshpande (Seller-6), Jyothi Infraventures Limited (“Purchaser”/ “Target Company”) and Mizzen Digital Private Limited (“Seller Company” / “Selling Company”). |
| SPA / Share Purchase Agreement | Agreement dated August 16, 2024 to purchase 11,53,080 equity shares constituting 74.49% of the fully paid up and voting equity share capital of the Target Company by Mr. Sandeep Dsilva (Acquirer-1) from Tammineedi Sailaja (Selling Shareholder) at a consideration of Re. 1/- per Equity Share. |
| Tendering Period (“TP”) | Period commencing from 07 th February, 2025 to 21 st February, 2025 |

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF MVL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 30TH AUGUST, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.
- 3.1.2 The Board of Directors of the Target Company at their meeting held on August 16, 2024, has authorized a preferential allotment of 1,31,46,949 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 62.06% of Existing Equity and Voting Share Capital of the

Target Company for kind i.e. against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirers. (66,57,119 equity shares to Acquirer -1, i.e., Mr. Sandeep Dsilva, 25,68,080 equity shares to Acquirer -2, i.e., Mr. Anil Anand Khot, 17,59,670 equity shares to Acquirer -3, i.e., Mr. Nimesh Sahadeo Singh, 11,00,947 equity shares to Acquirer -4, i.e., Mr. Chetan Mehrotra, 7,31,857 equity shares to Acquirer -5, i.e., Mr. Rajiv Jaisukhlal Vaghani, and 3,29,276 equity shares to Acquirer -6, i.e., and Mr. Hiren Kishor Deshpande) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). Details as mentioned above are in accordance with Share Purchase and Share Subscription Agreement. Further, The Board of Directors of the Target Company also at their meeting held on August 16, 2024, has authorized a preferential allotment of 65,00,168 fully paid-up Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 52 per equity share and 8,10,000 Warrants convertible to Equity Shares on preferential basis at an issue price of Rs. 52 per convertible warrant to public category investors. The consent of the members of the Target Company for the preferential allotment was accorded on extra ordinary general meeting held on September 11, 2024. BSE has granted its approval on September 20, 2024. The Board of Directors in its meeting held on 04th October, 2024 has allotted 1,96,37,117 equity shares (1,31,46,949 equity shares to Acquirers in kind against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at Rs. 10/- and 64,90,168 to public category investors at an issue price of Rs. 52/- per equity share and 8,10,000 warrants convertible into equity shares to the public category investor of face value of Rs. 10/- each at an issue price of Rs. 52/- per convertible warrant. Acquirer-1 has also entered in to a Share Purchase Agreement dated 16th August, 2024 ("the SPA") with Selling Shareholder (Tamineedi Sailaja) for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Re. 1/- per Equity Share aggregating to Rs.11.53 Lacs representing 5.44% of Existing Equity Share & Voting Capital of Target Company.

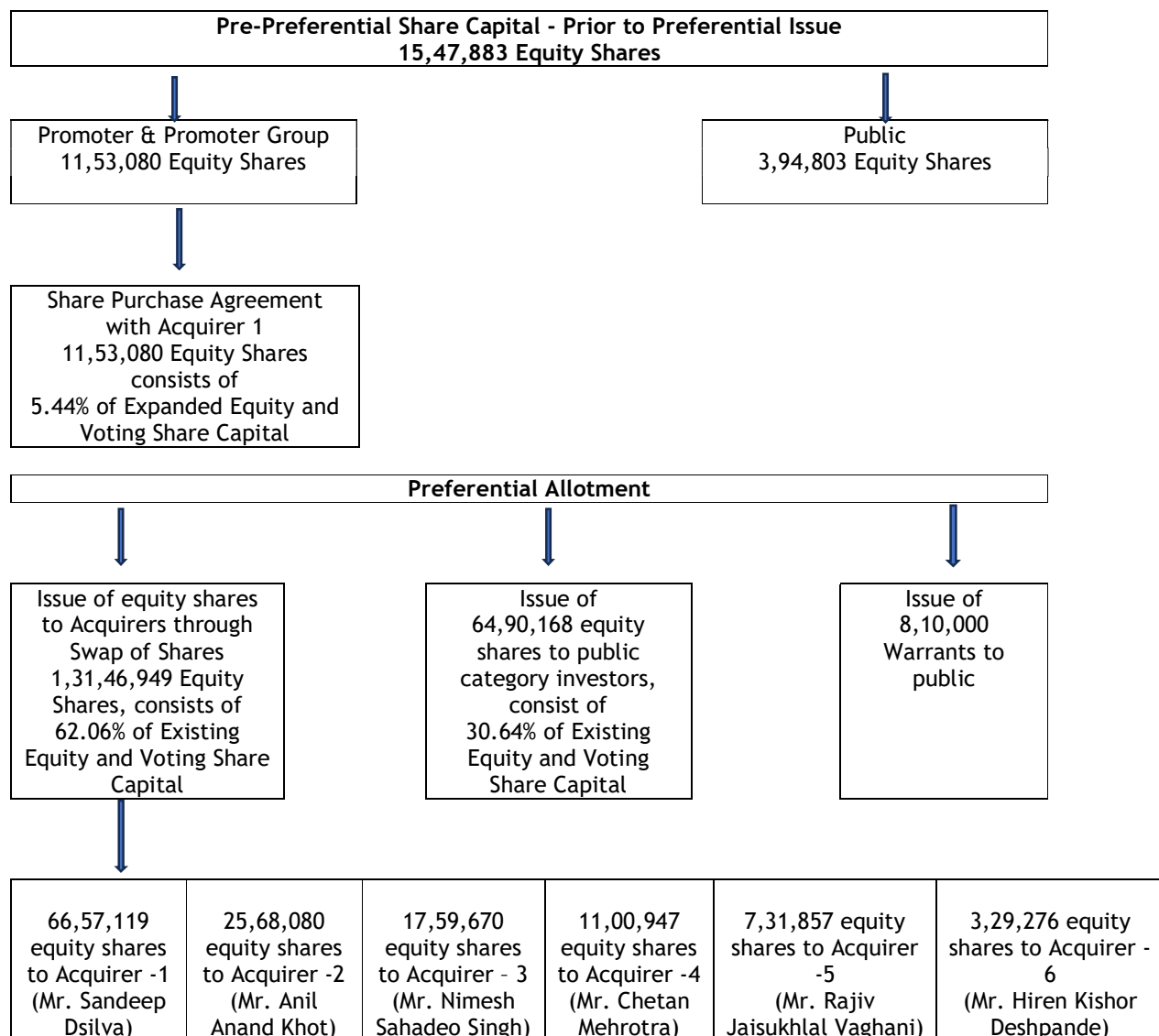
The Preferential issue is terms of Sections 23, 42 and 62 and other applicable provisions of Companies Act, 2013 and in accordance with Chapter V of SEBI (ICDR) Regulations, 2018. The Acquirers had proposed to subscribe 1,31,46,949 Equity Shares by way of Preferential Issue at a price of Rs. 10 Each. The Fair Value in terms of Regulation 165 and Regulation 166(A) of SEBI (ICDR) Regulations, 2018 has been arrived at Rs. 10 Each for the purpose of Preferential Issue. However, since in order to achieve future growth prospects, Target Company was willing to raise further funds from various investors and considering the future growth potential after proposed acquisition of Mizzen Digital Private Limited ("MDPL" / "Selling Company"), Target Company have negotiated with investors for the best interest of the Company and its stakeholders and Investors have agreed and given its consent to subscribe 65,00,168 Equity Shares at a price of Rs. 52 per equity share and 8,10,000 convertible warrants at a price of Rs. 52 per warrant. Further, SEBI (ICDR) Regulations specifies only floor / minimum pricing criteria and does not provide any cap on preferential issue pricing and does not have any specific pricing restrictions.

Further, Acquirers are transferring the whole business of selling Company at its book value and considering the value of business of the Selling Company, Acquirers have agreed to subscribe the equity shares of Target Company at the price as determined by the registered valuer in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, Target Company agreed to issue / allot the equity shares to Acquirers at Rs. 10 per equity share based on the valuation report obtained by Target Company in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Public Investors are not related to Acquirers and Acquirers have subscribed / allotted the Shares of Target Company based on Valuation Report dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Further, Acquirer-1 has entered in to a Share Purchase Agreement dated 16th August, 2024 ("the SPA") with promoter of Target Company ("Selling Shareholder") for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Re. 1/- each. Further, CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, vide valuation certificate dated August 16, 2024, certified the Fair Value of equity share of the Target Company at Rs. 9.32 per equity share. Accordingly, Highest of Negotiated price per Equity Share of SPA (Re. 1 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 10/- Per Share) has been considered for the offer to be given to public shareholders of Target Company with respect to the Open Offer which is in accordance with Regulation 8(2)(e) of SEBI SAST Regulations.

Diagrammatic representation of the transactions:



Note: The Board of Directors of the Target Company at their meeting held on August 16, 2024, has authorized a preferential allotment of 1,96,47,117 equity shares (1,31,46,949 equity shares to Acquirers and 65,00,168 equity shares to public category investors) and 8,10,000 Warrants convertible to Equity Shares. Accordingly, offer to public shareholders was given of 26.00% of Expanded Equity and Voting Share Capital. However, Target Company on October 04, 2024 has allotted 1,96,37,117 equity shares (1,31,46,949 equity shares to Acquirers and 64,90,168 equity shares to public category investors) and 8,10,000 Warrants convertible to Equity Shares. Accordingly, expanded Equity and Voting Share Capital has been revised to 2,19,95,000 equity shares on fully diluted basis and offer of 57,21,300 given to public shareholders stands of 26.01% of Expanded Equity and Voting Share Capital.

3.1.3 This Offer is being made by Acquirers due to:

- (i) The preferential allotment of 1,31,46,949 fully paid-up Equity Shares of face value of Rs. 10/- each on preferential basis representing 62.06% of Existing Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirers. (66,57,119 equity shares to Acquirer -1, 25,68,080 equity shares to Acquirer -2, 17,59,670 equity shares to Acquirer -3, 11,00,947 equity shares to Acquirer -4, 7,31,857 equity shares to Acquirer -5, and 3,29,276 equity shares to Acquirer -6).
- (ii) The execution of Share Purchase Agreement dated 16th August, 2024 ("the SPA") between Acquirer-1 and Selling Shareholder for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Re. 1/- per Equity Share aggregating to Rs. 11.53 Lacs representing 5.44% of Existing Equity Share & Voting Capital of Target Company.
- (iii) No consideration, other than the consideration of Re. 1 per equity share as mentioned at para 3.1.3(ii) of LOF, has been paid to Selling Shareholder for transaction of 11,53,080 shares.

3.1.4 The detailed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 10/- per Equity Share are tabled below:

| Name of Acquirers | Pre-Transaction Shareholding | Shares agreed to be acquired under SPA | Total No. of Equity Shares allotted under preferential issue | Total Number of Equity Shares held in TC post SPA and Pref. Issue | % of Total Number of Equity Shares on Existing Share & Voting Capital |
|-------------------------------------------|------------------------------|----------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------|
| Acquirers: | | | | | |
| Mr. Sandeep Dsilva (Acquirer-1) | Nil | 11,53,080 | 66,57,119 | 78,10,199 | 36.87% |
| Mr. Anil Anand Khot (Acquirer-2) | Nil | Nil | 25,68,080 | 25,68,080 | 12.12% |
| Mr. Nimesh Sahadeo Singh (Acquirer-3) | Nil | Nil | 17,59,670 | 17,59,670 | 8.31% |
| Mr. Chetan Mehrotra (Acquirer-4) | Nil | Nil | 11,00,947 | 11,00,947 | 5.20% |
| Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) | Nil | Nil | 7,31,857 | 7,31,857 | 3.45% |
| Mr. Hiren Kishor Deshpande (Acquirer-6) | Nil | Nil | 3,29,276 | 3,29,276 | 1.55% |
| Total | Nil | 11,53,080 | 1,31,46,949 | 1,43,00,029 | 67.50% |

3.1.5 The pre and post- preferential allotment capital of the Target Company is as under:

| Particulars | No. of Equity Shares | Nominal Value (Rs.) |
|------------------------------------------------------------|----------------------|---------------------|
| Pre-preferential equity and voting share capital | 15,47,883 | 1,54,78,830 |
| Preferential allotment of Equity Shares | 1,96,37,117 | 19,63,71,170 |
| Post Preferential allotment Existing Voting Capital | 2,11,85,000 | 21,18,50,000 |
| preferential allotment of convertible warrants | 8,10,000 | 81,00,000 |
| Post Preferential allotment Expanded Voting Capital | 2,19,95,000 | 21,99,50,000 |

3.1.6 Details of Parties to the SPA are as follows:

| Name and Address of Acquirers entering in to SPA | Name and Address of Sellers | Part of the Promoter / Promoter Group (Yes / No) | Details of shares / voting rights held by the Selling Shareholder prior to SPA | | Details of shares / voting rights held by the Selling Shareholder post to SPA | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------|------------|
| | | | Pre-Transaction | | Post Transaction | |
| | | | Number | %* | Number | % |
| Mr. Sandeep Dsilva (Acquirer-1) Address: I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra-400067 | Tammineedi Sailaja (Seller) Address: Nagabhushanam 8-2-293/82/A/NL 109 Plot No. 109 Road No. 10C MLA and MP Colony Jubilee Hills Hyderabad, Andhra Pradesh - 500033 | Yes | 11,53,080 | 5.44% | Nil | Nil |
| | | | 11,53,080 | 5.44% | Nil | Nil |

*As a percentage of existing equity and voting share capital of the Target Company.

3.1.7 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Share Purchase and Shares Subscription Arrangement (“SSA”) dated 16th August, 2024 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.8 The salient features of SSA are as follows:

- (i) Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 are the owner of 38,959, 15,029, 10,298, 6,443, 4,283 and 1,927 fully paid-up equity shares respectively, representing 100% of the issued shares of Selling Company i.e. Mizzen Digital Private Limited.
- (ii) Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 have desired to sell, transfer and deliver to the purchaser and the Purchaser i.e. Target Company has desired to purchase from Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6, all the shares of Selling Company, on the terms and subject to the conditions set out in SSA.
- (iii) Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 have agreed to sell and the purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claim and other obligations.
- (iv) The purchase price payable by purchaser to the Seller 1 to Seller 6 for the shares of Selling Company (“the Purchase Price”) is Rs. 13,14,69,490/- (Rupees Thirteen Crore Fourteen Lakhs Sixty-Nine Thousand Four Hundred Ninety Only).
- (v) For the preferential issue, the six (6) Acquirers are defined as the Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6.
- (vi) Preferential allotment is against the shares held by Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 in the Selling Company.
- (vii) The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:
 - a. Seller 1- will be allotted 66,57,119 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - b. Seller 2- will be allotted 25,68,080 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - c. Seller 3- will be allotted 17,59,670 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - d. Seller 4- will be allotted 11,00,947 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - e. Seller 5- will be allotted 7,31,857 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - f. Seller 6- will be allotted 3,29,276 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each.

3.1.9 Acquirer on 19th August, 2024 have deposited cash of an amount of Rs. 143.50 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirer has complied with Regulation 22(1) of SEBI SAST Regulations, 2011 which states that the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Accordingly, Acquirer recognizes that the Shares to be acquired under SPA and preferential issue is the subject matter of the Takeover Regulations. Accordingly, Acquirers will acquire Shares under SPA after completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations. Accordingly, Acquirers has not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to,-

- (i) such shares being kept in an escrow account,
- (ii) the acquirer not exercising any voting rights over such shares kept in the escrow account:

Provided that such shares may be transferred to the account of the acquirer, subject to the acquirer complying with requirements specified in sub-regulation (2).]

Since preferential allotment to the Acquirers has been done in accordance with Regulation 22(2A) of Takeover Regulations and Acquirers do not have any voting rights to its allotted equity shares. Further the equity shares allotted to them have been credited to their respective demat escrow account. In accordance with Regulation 31(1)(c) of SEBI (LODR) 2015, Target Company already filed a shareholding pattern with BSE Limited, which reflects “The shares are held in Demat Escrow Account” against the name of Acquirers. Accordingly, Acquirers have complied Regulation 22A of SEBI (SAST) Regulations.

3.1.10 Consequent upon acquiring the shares pursuant to the SPA and preferential allotment, the post preferential shareholding of the Acquirers will be 1,43,00,029 equity shares constituting 67.50% of the Existing Equity and Voting Share Capital. Pursuant to Preferential allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.

3.1.11 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.12 The Acquirers do not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.13 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

| Acquirers | Share-holding as on PA date i.e. 16 th August, 2024 | Shares agreed to be acquired under SPA | Shares acquired under Preferential Issue | Shares acquired between the PA date and the DPS date | Shares to be acquired in the Open Offer (assuming full acceptance s) | Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period) |
|-------------------------------------------|----------------------------------------------------------------|----------------------------------------|------------------------------------------|------------------------------------------------------|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Sandeep Dsilva (Acquirer-1) | Nil (Nil)* | 11,53,080 (5.44%)* | 66,57,119 (31.42%)* | Nil (Nil)* | Nil (Nil)^ | 78,10,199 (35.51%)^ |
| Mr. Anil Anand Khot (Acquirer-2) | Nil (Nil)* | Nil (Nil)* | 25,68,080 (12.12%)* | Nil (Nil)* | Nil (Nil)^ | 25,68,080 (11.68%)^ |
| Mr. Nimesh Sahadeo Singh (Acquirer-3) | Nil (Nil)* | Nil (Nil)* | 17,59,670 (8.31%)* | Nil (Nil)* | 57,21,300** (26.01%)^ | 74,80,970 (34.01%)^ |
| Mr. Chetan Mehrotra (Acquirer-4) | Nil (Nil)* | Nil (Nil)* | 11,00,947 (5.20%)* | Nil (Nil)* | Nil (Nil)^ | 11,00,947 (5.01%)^ |
| Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) | Nil (Nil)* | Nil (Nil)* | 7,31,857 (3.45%)* | Nil (Nil)* | Nil (Nil)^ | 7,31,857 (3.33%)^ |
| Mr. Hiren Kishor Deshpande (Acquirer-6) | Nil (Nil)* | Nil (Nil)* | 3,29,276 (1.55%)* | Nil (Nil)* | Nil (Nil)^ | 3,29,276 (1.50%)^ |
| Total | Nil (Nil)* | 11,53,080 (5.44%)* | 1,31,46,949 (62.06%)* | Nil (Nil)* | 57,21,300 (26.01%)^ | 2,00,21,329 (91.03%)^ |

*Computed as a percentage of Existing Equity and Voting Share Capital of MVL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of MVL.

**It has been agreed that Acquirer-3 will acquire all the Shares to be tendered in Open Offer.

Equity shares tendered in the open offer will be acquired by Mr. Nimesh Sahadeo Singh (Acquirer-3) only.

3.1.14 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.15 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer. However, since the Acquirers has deposited only Rs. 143.50 Lacs which is in excess of 25.00% of Offer Consideration, Acquirers have not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations which is depositing 100% of offer consideration in the escrow account in accordance with Regulation 22(2) of SEBI SAST Regulations, the change in management may happen only after completion of Open Offer.

3.1.16 As on date of PA, The objects of Target Company was to carry on the business of trading infrastructure building materials and infra works. However, presently the Company does not have any revenue from operations and by virtue of acquiring substantial stake and also the management control of the Target Company, Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. Further, Consent of the members of the Target Company for the Alteration of object clause of Memorandum of Association of the Target Company was accorded at extra ordinary general meeting held on September 11, 2024. Altered main object of the Target Company is as mentioned below:

"To undertake and provide transaction processing support services to Shipping domain, i.e. Principals, Ship Owners, Major Industrials Houses owning and running their Ships, based outside India in vertical segments of Disbursement Accounting, Financial Accounting, Management Information Systems, Human Resources Management, Laytime Calculation, Charter Party contracts, Cash management and other offshore transaction processing services to carry out and undertake all activities, business, related to

Business Process for the Maritime sector be it Business Processing Outsourcing, Knowledge processing outsourcing, knowledge process outsourcing, information technology and information technology enabled services, Call centre services including providing technical support, manage data centre, manage technical centre, training centre, web support back office, business or work related analysis, to develop software, provide consultancy, software solution and service and for the purpose to set up all facilities and infrastructure in India and abroad.”

- 3.1.17 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.18 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.19 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.20 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.
- 3.1.21 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.22 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 16th August, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.23 In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.24 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers will hold 2,00,21,329 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 91.03% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.
- 3.1.25 In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE on 16th August, 2024 and submitted to SEBI on 16th August, 2024 and sent to the Target Company on 16th August, 2024.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers on 23rd August, 2024 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkaal - Marathi Daily (Mumbai edition); (d) Prajajyothi - Telugu Daily - (Rangareddy -Telangana edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 23rd August, 2024. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3 The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 57,21,300 Equity Shares of Rs. 10/- each representing up to 26.01% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company

on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer except 66,57,119 equity shares allotted to Acquirer -1, 25,68,080 equity shares allotted to Acquirer -2, 17,59,670 equity shares allotted to Acquirer - 3, 11,00,947 equity shares allotted to Acquirer -4, 7,31,857 equity shares allotted to Acquirer -5, and 3,29,276 equity shares allotted to Acquirer -6 which are kept in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 3.3.3 As on date of PA, The main objects of Target Company was to carry on the business of trading infrastructure building materials and infra works, however presently it does not have any major operational revenue and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. Further, Consent of the members of the Target Company for the Alteration of object clause of Memorandum of Association of the Target Company was accorded at extra ordinary general meeting held on September 11, 2024. Altered main object of the Target Company is as mentioned below:

“To undertake and provide transaction processing support services to Shipping domain, i.e. Principals, Ship Owners, Major Industrials Houses owning and running their Ships, based outside India in vertical segments of Disbursement Accounting, Financial Accounting, Management Information Systems, Human Resources Management, Laytime Calculation, Charter Party contracts, Cash management and other offshore transaction processing services to carry out and undertake all activities, business, related to Business Process for the Maritime sector be it Business Processing Outsourcing, Knowledge processing outsourcing, knowledge process outsourcing, information technology and information technology enabled services, Call centre services including providing technical support, manage data centre, manage technical centre, training centre, web support back office, business or work related analysis, to develop software, provide consultancy, software solution and service and for the purpose to set up all facilities and infrastructure in India and abroad.”

- 3.3.4** Further, In the Notice of Extra Ordinary General Meeting dated 16th August, 2024 filed with BSE Limited (“BSE”) by Target Company, Alteration of object clause of Memorandum of Association of the Company, change in name of the Company and shifting of registered office from the state of Telangana to the state of Maharashtra was also proposed which was approved by members of Target Company at extra ordinary general meeting held on September 11, 2024. and as on date of this LOF, shifting of registered office from the state of Telangana to the state of Maharashtra is subject to approval of relevant statutory authorities.
- 3.3.5** The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 143.50 Lacs which is in excess of 25.00% of Offer Consideration. Accordingly, Acquirers have not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations which is depositing 100% of offer consideration in the escrow account in accordance with Regulation 22(2) of SEBI SAST Regulations. Accordingly, the change in management may happen only after completion of Open Offer.
- 3.3.6** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of MVL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer - 1: Mr. Sandeep Dsilva

1. Mr. Sandeep Dsilva S/o Mr. Reginald Dsilva, is a 46 years old Resident Indian currently residing at I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra- 400067, Tel. No. +91-9819008229, Email: sandeep.dsilva100920@gmail.com; He holds certificate of competency as Master of Foreign Going Ship Examination (Certificate of Competency No. IF00-10656) which is equivalent to Bachelor of Science degree (B.Sc. Nautical Science) as informed by University of Mumbai vide letter dated December 27, 2010. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKOPD9517B.
3. Acquirer-1 is having an experience of over 25 years in the field of Maritime and shipping.
4. Acquirer-1 does not belong to any group.
5. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) having his office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Babhai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email: hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-1 is Rs 705.91 Lacs as on August 01, 2024, (UDIN: 24049510BKERHL7057).
6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 66,57,119 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations. Acquirer-1 has agreed to buy 11,53,080 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 16th August, 2024.
7. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to SPA and preferential issue.

8. The details of the Companies in which Acquirer-1 is director is tabled as below:

| Name of Company | Designation | CIN |
|------------------------------------------|---------------------|-----------------------|
| Intellcube Diagnostic Private Limited | Director | U86909MH2023PTC413648 |
| Indexone Biotechnologies Private Limited | Additional Director | U33130MH2023PTC397192 |
| Mizzen Digital Private Limited | Director | U74999MH2021PTC354011 |
| Scanera Digital Private Limited | Director | U74999MH2022PTC389653 |

4.2 Acquirer - 2: Mr. Anil Anand Khot

1. Mr. Anil Anand Khot S/o Mr. Anand Khot, is a 51 years old Resident Indian currently residing at B-1901, Aquaria Grande, Devidas lane, Borivali (West), Mumbai - 400103, Tel. No. +91-9819416226, Email: drkhotanil@gmail.com; He holds degree of Bachelor of Dental Surgery from Pune University. He has not changed / altered his name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABZPK6921A.
3. Acquirer-2 is having Professional experience of 29 years comprising of Internship and Practical - 2 years and Own Dental Clinic: The Dental Lounge - 27 years.
4. Acquirer-2 does not belong to any group.
5. CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) having their office located at 118, Yashodeep, Shreekrishna Nagar, Borivali (East) Mumbai - 400066; Tel: +91 9892044231; Email: pratapsk10@gmail.com vide certificate dated July 15, 2024 has certified that Net Worth of Acquirer-2 is Rs 8.67 Crores as on March 31, 2024, (UDIN:24030233BKGPJR2469).
6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 25,68,080 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.
7. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to preferential issue.
8. The details of the Companies in which Acquirer-2 is director is tabled as below:

| Name of Company | Designation | CIN |
|--------------------------------|-------------|-----------------------|
| Mizzen Digital Private Limited | Director | U74999MH2021PTC354011 |

4.3 Acquirer - 3: Mr. Nimesh Sahadeo Singh

1. Mr. Nimesh Sahadeo Singh S/o Mr. Sahadeo Roopnarayan Singh, is a 47 years old Resident Indian currently residing at, Flat No. 5404, B Wing, Alpine Tower, Samta Nagar, Opp. Collage, Thakur Village, Kandivali (East), Mumbai 400101, Tel. No. +91 9930911944, Email: nimeshsingh77@gmail.com; He holds degree of Bachelor of Commerce from University of Mumbai. He has not changed / altered his name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANIPS2967F.
3. Acquirer-3 is having experience of over 25 years in the field of Accounts / Finance and 1 year in Merchant Banking and managing Business in respect to investment and financial transaction.
4. Acquirer-3 does not belong to any group.
5. CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) having their office located at 10, Krishna Cottage, Dattapada Road, Borivali (E), Mumbai - 400066; Tel: +91 81696 87498; Email: bmsheetty01@gmail.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-3 is Rs 1,766.80 Lacs as on July 31, 2024, (UDIN:24031256BKADZX5710).

6. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 17,59,670 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.
7. As on the date of this LOF, Acquirer-3 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to preferential issue.
8. Acquirer 3 is not a SEBI registered intermediary, Acquirer-3 holds directorship in Catalyst Capital Partners Private Limited, which is a SEBI registered intermediary.
9. There is no conflict of interest in acquiring a listed company as per the code of conduct in Acquirer-3 employment.
10. Acquirer 3 is not related or associated with Manager to the offer in any capacity.
11. The details of the Companies in which Acquirer-3 is director is tabled as below:

| Name of Company | Designation | CIN |
|------------------------------------------------|---------------------|-----------------------|
| Catalyst Capital Partners Private Limited | Additional Director | U64990MH2023PTC400683 |
| Capvital Advisors Private Limited | Director | U74900MH2010PTC198331 |
| 3S Universal Services Private Limited | Director | U74999MH2015PTC264391 |
| Guideway Advisors Private Limited | Director | U70200MH2024PTC437001 |
| SHRUNOTI SERVICE PRIVATE LIMITED | Director | U70200MH2024PTC436999 |
| Yada Trade Commercial Services Private Limited | Director | U46909MH2024PTC431320 |

4.4 Acquirer - 4: Mr. Chetan Mehrotra

1. Mr. Chetan Mehrotra S/o (late) Mr. Prem Chandra Mehrotra, is a 52 years old Resident Indian currently residing at A-353, Sarita Vihar, New Delhi, Delhi 110076, Tel No. +91 9168046565, Email: chetanmehrotra2005@gmail.com. He holds degree of Master of Business Management from Dayalbagh Educational Institute (Deemed University), Dayalbagh Agra. He has not changed/alterd his name at any point of time.
2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AGCPM2729C.
3. Acquirer-4 is having experience of over 26 years in the field of HR & Business strategy, Business HR, HR policies & processes, Performance management, Compensation & benefits, Employee engagement, Organization development, HR technology, Compliance, Legal, Industrial relations.
4. Acquirer-4 does not belong to any group.
5. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. (152227W) having their office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Babhai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email: hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-4 is Rs 322.96 Lacs as on August 01, 2024, (UDIN: 24049510BKERHM8785).
6. Acquirer-4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-4 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 11,00,947 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.
7. As on the date of this LOF, Acquirer-4 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to preferential issue.
8. The details of the Companies in which Acquirer-4 is director is tabled as below:

| Name of Company | Designation | CIN |
|--------------------------------|-------------|-----------------------|
| Mizzen Digital Private Limited | Director | U74999MH2021PTC354011 |

4.5. Acquirer - 5: Mr. Rajiv Jaisukhlal Vaghani

1. Mr. Rajiv Jaisukhlal Vaghani S/o Mr. Jaisukhlal P. Vaghani, is a 46 years old Resident Indian currently residing at 601, Amar - 1 CHS Factory Lane, Borivali (W) Mumbai - 400092, Tel No. +91 9833254434, Email: vaghanirajivj@gmail.com; He holding degree of B.A. LLB. Hons from Swami Vivekanand University, Sagar (Madhya Pradesh) and is a member of Bar council of Maharashtra & Goa. He has not changed/alterd his name at any point of time.
2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABVPV0061A.
3. Acquirer-5 is having experience of over 25 years in the field of Managing Business. He is active and Managing Partner in M/s J P Electronics dealing in retail and distribution of electronic products.
4. Acquirer-5 does not belong to any group.
5. CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) having their office located at 10, Krishna Cottage, Dattapada Road, Borivali (E), Mumbai - 400066; Tel: +91 81696 87498; Email: bmshetty01@gmail.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-5 is Rs 540.66 Lacs as on July 31, 2024, (UDIN:24031256BKADZW6661).
6. Acquirer-5 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-5 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 7,31,857 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.
7. As on the date of this LOF, Acquirer-5 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to preferential issue.
8. As on date of this LOF, Acquirer -5 does not hold directorship in any Company.

4.6 Acquirer - 6: Mr. Hiren Kishor Deshpande

1. Mr. Hiren Kishor Deshpande S/o Mr. Kishor Diwakar Deshpande, is a 37 years old Resident Indian currently residing at 1903 Arkade Adornia, Jayaprakash Nagar Road No.2, Goregaon (East), Mumbai - 400063, Maharashtra, India, Tel No. +91 9820836884, Email: deshpande.hiren@gmail.com; He holds degree of post graduate diploma in Retail Management from Welingkar Institute of Management Development and Research. He has not changed/ altered his name at any point of time.
2. Acquirer-6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ALQPD2057H.
3. Acquirer-6 is having experience of over 13 years in the field of Marketing, Business Development & Strategy pertaining to the Shipping & Logistics sector.
4. Acquirer-6 does not belong to any group.
5. CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) having their office located at 4-5, Laxmi Commercial Centre, J. P. Nagar, Road No.1, Goregaon (E), Mumbai - 400063; Tel: +91 98200 99280; Email: desaiandkhanolkar@yahoo.co.in vide certificate dated August 06, 2024 has certified that Net Worth of Acquirer-6 is Rs 264.62 Lacs as on August 05, 2024, (UDIN:24038179BKFOKL5569).
6. Acquirer-6 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA. Acquirer-6 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this LOF, save and except 3,29,276 equity shares allotted by way of Preferential Issue on 04th October, 2024, which are held in demat escrow account in accordance with Regulation 22A of SEBI (SAST) Regulations.
7. As on the date of this LOF, Acquirer-6 does not have any interest in Target Company, save and except the shareholding acquired in the Target Company pursuant to preferential issue.

8. The details of the Companies in which Acquirer-6 is director is tabled as below:

| Name of Company | Designation | CIN |
|---------------------------------------|-------------|-----------------------|
| Kinwin Greentech Private Limited | Director | U58201KA2024PTC191247 |
| Intellcube Diagnostic Private Limited | Director | U86909MH2023PTC413648 |

4.7 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company hence compliances w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers.
2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the shareholding acquired in the Target Company pursuant to SPA and Preferential Issue. Neither the Acquirers nor their representatives are on the Board of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
4. Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
7. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
9. The Acquirers are not registered with any other regulatory / govt. authority in any capacity.
10. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company.
11. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.
12. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.
13. Acquirers do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its holding acquired by way of Share Purchase Agreement and preferential issue through with the relevant open offer has been triggered.
14. There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
15. Acquirers do not have any relationship with existing promoters of Target Company.
16. Acquirers do not have any relationship with the non-promoters or any of the public shareholders of Target Company.
17. No statutory approvals pending / required to be obtained by Acquirers.

18. There is no loan given by Acquirers or any relative to Target Company /promoter sellers/ related entity or person.
19. As on date of this LOF, there are no contingent liability of Acquirers.
20. The Equity Shares tendered in this offer will be acquired solely by Acquirer-3 only and there is no person acting in concert with Acquirers in this Open Offer.
21. Acquirers do not have any relationship / association with the public shareholders to whom the preferential allotment and warrants has been issued.
22. Acquirers have not made any Open Offers to the public shareholders of other companies in the past.

5. BACKGROUND OF THE SELLING COMPANY I.E. MIZZEN DIGITAL PRIVATE LIMITED

- 5.1 Selling Company was originally incorporated on 23rd January, 2021 under the Companies Act, 2013 in the name and style of “Mizzen Digital Private Limited” in the State of Maharashtra.
- 5.2 The Corporate Identification Number (“CIN”) of Selling Company is U74999MH2021PTC354011.
- 5.3 The Registered office of Selling Company is presently situated at I-633, Rock Enclave Bldg No. 21, Sahyadri Ngr, Opp Joy Icecream, Nr Hindustan Naka, Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067; Phone No. +91-22-48809984; Email id: info@nmizzendigital.com.
- 5.4 The main objects of Selling Company as per its MOA is to undertake and provide transaction processing support services to Shipping domain, i.e. Principals, Ship Owners, Major Industrials Houses owning and running their Ships, based outside India in vertical segments of Disbursement Accounting, Financial Accounting, Management Information Systems, Human Resources Management, Laytime Calculation, Charter Party contracts, Cash management and other offshore transaction processing services to carry out and undertake all activities, business, related to Business Process for the Maritime sector be it Business Processing Outsourcing, Knowledge processing outsourcing, knowledge process outsourcing, information technology and information technology enabled services, Call center services including providing technical support, manage data center, manage technical center, training center, web support back office, business or work related analysis, to develop software, provide consultancy, software solution and service and for the purpose to set up all facilities and infrastructure in India and abroad.
- 5.5 The shareholding pattern of Selling Company as on the date of this LOF is as follows:

| Name of the Person / Entity | No. of equity shares held | % of the total share Capital |
|-------------------------------------------|---------------------------|------------------------------|
| Mr. Sandeep Dsilva (Acquirer-1) | 38,959 | 50.64% |
| Mr. Anil Anand Khot (Acquirer-2) | 15,029 | 19.53% |
| Mr. Nimesh Sahadeo Singh (Acquirer-3) | 10,298 | 13.38% |
| Mr. Chetan Mehrotra (Acquirer-4) | 6,443 | 8.37% |
| Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) | 4,283 | 5.57% |
| Mr. Hiren Kishor Deshpande (Acquirer-6) | 1,927 | 2.50% |
| Total | 76,939 | 100.00% |

- 5.6 The Board of Directors of Selling Company as on date of this LOF is as follows:

| Name | Designation | DIN | Date of Appointment in Selling Company |
|---------------------|-------------|----------|----------------------------------------|
| Mr. Sandeep Dsilva | Director | 09040813 | 23/01/2021 |
| Mr. Chetan Mehrotra | Director | 09196012 | 07/06/2021 |
| Mr. Anil Anand Khot | Director | 10597881 | 22/04/2024 |

- 5.7 The Authorised Capital of Selling Company is Rs. 10.00 Lacs divided in to 1,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of MDPL is Rs.7.69 Lacs divided in to 76,939 Equity Shares of Face Value Rs. 10/- each.
- 5.8 The brief audited financials of Selling Company for the period ended August 03, 2024 and financial year ended March 31, 2024, 2023 and 2022 are tabled here under:

(Rs. in Lacs)

| Profit & Loss Statement | For the period ended August 03, 2024 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|--------------------------------------------------------------|------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Revenue from Operations | - | - | - | - |
| Other Income | - | - | 0.03 | - |
| Total Income | - | - | 0.03 | - |
| Total Expenditure (Excluding Depreciation and Interest) | 0.26 | 0.32 | 0.00 | 0.003 |
| Profit (Loss) before Depreciation, Interest & Tax | (0.26) | (0.32) | 0.03 | (0.003) |
| Depreciation | - | - | - | - |
| Interest | - | - | - | - |
| Profit / (Loss) before Tax and Exceptional Items | (0.26) | (0.32) | 0.03 | (0.003) |
| Exceptional Items | - | - | - | - |
| Profit / (Loss) before Tax | (0.26) | (0.32) | 0.03 | (0.003) |
| Tax Expenses | - | - | - | - |
| Profit / (Loss) after Tax | (0.26) | (0.32) | 0.03 | (0.003) |

(Rs. in Lacs)

| Balance Sheet Statement | For the period ended August 03, 2024 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|-------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Sources of Funds | | | | |
| Paid up Share Capital | 7.69 | 1.18 | 1.00 | 1.00 |
| Reserves & Surplus (Excluding Revaluation Reserve) | 1307.00 | 199.29 | (0.21) | (0.23) |
| Non -Current Liabilities | | | | |
| Long-term borrowings | 2.95 | 727.50 | 405.05 | 69.70 |
| Deferred tax liability (net) | - | - | - | - |
| Current Liabilities | | | | |
| Trade Payable | 70.72 | 71.91 | 38.43 | 8.71 |
| Other current liabilities | (40.20) | (56.37) | (42.70) | (8.64) |
| Short Term Provisions | 0.35 | 1.85 | 0.32 | 0.35 |
| TOTAL | 1348.51 | 945.36 | 401.89 | 70.89 |
| Uses of Funds | | | | |
| Non -Current Assets | | | | |
| (a) Property, plant & equipment and Intangible assets (i) Property, plant and equipment & Intangible assets | 1228.93 | 934.03 | 385.38 | 68.02 |
| (b) Non-current Investments | - | - | - | - |
| (c) Long Term Loan and Advances | 0.12 | 0.12 | 0.27 | 0.20 |
| Total Non -Current Assets | 1229.05 | 934.15 | 385.65 | 68.23 |
| Current Assets | | | | |
| Inventories | - | - | - | - |
| Trade Receivables | - | - | - | - |
| Cash & Cash Equivalents | 14.05 | 0.23 | 13.24 | 2.66 |
| Short Term Loans & Advances | 69.30 | 0.60 | 3.00 | - |
| Other Current Assets | 36.11 | 10.39 | - | - |
| Total Current Assets | 119.46 | 11.21 | 16.24 | 2.66 |
| TOTAL Assets | 1348.51 | 945.36 | 401.89 | 70.89 |

| Other Financial Data | For the period ended August 03, 2024 (Audited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|----------------------------|------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net Worth (Rs. in Lacs) | 1314.69 | 200.47 | 0.79 | 0.77 |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | (0.33) | (2.76) | 0.29 | (0.034) |
| Return on Net worth (%) | (0.02%) | (0.16%) | 3.80% | (0.44%) |
| Book Value Per Share (Rs.) | 1708.75 | 1703.95 | 7.95 | 7.67 |

Reasons for sharp increase in net-worth and book value of MDPL from F.Y. 2023 to F.Y. 2024 and from F.Y. 2024 to August 03, 2024.

This is to inform that there were issuance and allotment of 1,765 equity shares having Face value of Rs. 10/- issued at a price of Rs. 11,331/- (including premium of Rs. 11,321/- per equity Shares) in Mizzen Digital Private Limited on 27th May, 2023. Accordingly, equity shares increased from 10,000 to 11,765. Accordingly, due to increase in share capital and securities premium the net worth increased form Rs. 0.795 lakhs to Rs. 200.47 lakhs in the financial year 2023-2024 as compared to financial year of 2022-2023.

Further from F.Y. 2023-2024 to August 03, 2024 there were issuance and allotment of 50,145 and 15,029 Equity Shares of Rs. 10/- issued at a price of Rs. 1710/- (including premium of Rs. 1700/- per equity Shares) on 31/07/2024 and 01/08/2024 respectively. Accordingly, equity shares increased from 11,765 to 76,939. Due to increase in share capital and securities premium the net worth increased form Rs. 200.47 lakhs to Rs. 1,314.69 lakhs from F.Y. 2023-2024 to August 03, 2024. As the equity shares have been increased due to allotment. Accordingly, book value per share has been increased.

Reasons for a sharp increase in non-current assets of MDPL from F.Y. 2022 to August 03, 2024.

During the period from 1st April 2022 to 3rd August 2024 (“Period”), the company’s non-current assets has bifurcated below:

1. Tangible Assets:
 - a. Computers
 - b. Telephone Systems
2. Intangible Assets:
 - a. Software Development

Summary of Increase in Non-current Assets in 03.08.2024 as compared to 31.03.2022

| Year | 31.03.2022 | 03.08.2024 | Increase |
|---------------------------------|-----------------------|--------------------------|-------------------------|
| Non-current Assets | | | |
| A. Tangible Assets | Rs. 2.01 Lacs | Rs. 7.70 Lacs | Rs. 5.69 Lacs |
| B. Intangible Assets | Rs. 66.01 Lacs | Rs. 1,221.23 Lacs | Rs. 1155.22 Lacs |
| Total Non-current Assets | Rs. 68.02 Lacs | Rs. 1,228.93 Lacs | Rs. 1160.91 Lacs |

Due to below reasons, the company’s Financial Statements showing sharp increase in Non-current Assets:

Increase in Tangible Assets:

- During the financial year 2022-2023 the tangible assets increased by Rs. 5.77 Lacs and such increase was due to purchase of additional laptops/Computers for its employees to create high-quality work in & out of the office and There were no addition or deductions in other tangible assets i.e. ‘Telephone system’. Hence Total Tangible Assets has increased during this period.
- During the financial year 2023-2024 the tangible assets decreased by Rs. (0.57) Lacs due to Depreciation charged on Tangible Assets.
- During the period 1st April 2024 to 3rd August 2024 the tangible assets increased by Rs. 0.49 Lacs. As, the company has purchased 4 to 5 additional laptops/Computers amounting to Rs. 0.49 Lacs for its employees to create high-quality work in & out of the office and There were no addition or deductions in other tangible assets i.e. ‘Telephone system’. Hence Total Tangible Assets has increased by Rs. 0.49 Lacs.

| Sr.no | Year | Increase (Decrease) / |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------|
| 1 | FY 2022-2023 | Rs. 5.77 Lacs |
| 2 | FY 2023-2024 | Rs. (0.57) Lacs |
| 3 | 1 st April 2024 to 3 rd August 2024 | Rs. 0.49 Lacs |
| Total increase from 01st April, 2022 to 03rd August, 2024 | | Rs. 5.69 Lacs |

Increase in Intangible Assets:

- The company is carrying on business of development of software. Software development costs (whether outsourced or in-house) could be expected to be a material issue, especially as the digital economy has grown.
- During the financial year 2022-2023 the Intangible Assets increase by Rs. 311.58 Lacs due to Cost Incurred towards software development.
- During the financial year 2023-2024 the Intangible Assets increase by Rs. 549.22 Lacs due to Cost Incurred towards software development.
- During the period 1st April 2024 to 3rd August 2024 the Intangible Assets increase by Rs. 294.41 Lacs due to Cost Incurred towards software development. Since, the company is carrying on business of

development of software. Software development costs (whether outsourced or in-house) could be expected to be a material issue, especially as the digital economy has grown. There is increase of Rs. 294.41 Lacs in Intangible Assets during the period because the company has incurred cost to develop software at a different stages of software development lifecycle.

Please see below table which is showing exact figures of increase in Tangible Assets (Software Development):

| Sr.no | Year | Increase / (Decrease) |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------|
| 1 | FY 2022-2023 | Rs. 311.58 Lacs |
| 2 | FY 2023-2024 | Rs. 549.22 Lacs |
| 3 | 1 st April 2024 to 3 rd August 2024 | Rs. 294.41 Lacs |
| Total increase from 01st April, 2022 to 03rd August, 2024 | | Rs. 1,155.22 Lacs |

Reasons for a sharp increase in Reserves and Surplus of MDPL from F.Y. 2024 to August 03, 2024.

Reasons for a sharp increase in Reserves and Surplus:

This is to inform that the company has issued and allotted Equity Shares at a premium of Rs. 1700/- per share during the period from 1st April 2024 to 3rd August 2024 as mentioned below:

| Sr. No. | No. of shares issued | Nominal Value (Rs. 10 per shares) | Premium Value | Date of Allotment of shares |
|--------------|----------------------|-----------------------------------|-------------------------|-----------------------------|
| 1 | 50,145 | Rs. 5.01 Lacs | Rs. 852.46 Lacs | 31 st July 2024 |
| 2 | 15,029 | Rs. 1.50 Lacs | Rs. 255.49 Lacs | 1 st August 2024 |
| Total | 65,174 | Rs. 6.51 Lacs | Rs. 1107.95 Lacs | |

According to Companies Act 2013, the amount of premium comes under the head Securities Premium Account and Securities Premium appears on the liabilities side of Balance sheet under the head Reserve and Surplus. Hence, due to above issuance of Equity shares at premium, the reserves and surplus of the company increased rapidly during this period from 1st April 2024 to 3rd August 2024 as 'Securities premium reserve' is part of the reserves and surplus.

- 5.9 The Board of Directors of the Selling Company in their respective meetings held on August 16, 2024 have approved the Share Purchase and Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) (UDIN: 24119158BKAFIG7894)
- 5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.
- 5.11 Confirmation by the Selling Company:
- There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
 - The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
 - On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.
 - As of the date of the LOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the shareholding acquired in the Target Company pursuant to the Preferential Issue. As of the date of this LOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.

- v. As on date of the LOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations are not applicable.
- vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

6. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 6.1 Mizzen Ventures Limited was originally incorporated on 29th March, 1995 under the Companies Act, 1956 in the name and style of "Boss Securities Limited". The name of the Target Company was changed to "Jyothi Infraventures Limited" vide fresh certificate of incorporation consequent upon change of name dated 15th December, 2009, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The corporate identification number (CIN) of the Target Company is L70200TG1995PLC019867. The Registered office of Target Company is presently situated at Flat No 704 D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No. (+91) 8639410322; Email id: cs@jyothiinfra.com. Further, In the Notice of Extra Ordinary General Meeting dated 16th August, 2024 filed with BSE Limited ("BSE") by Target Company, change in the name of the Target Company from "Jyothi Infraventures Limited" to "Mizzen Digital Technologies Limited" or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs. Accordingly, name of the Target Company has been changed to Mizzen Ventures Limited vide Certificate of Incorporation pursuant to change of name dated 17th October, 2024 issued by Tiainla 1, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre and shifting of registered office from the state of Telangana to the state of Maharashtra was also proposed which was approved by members of Target Company at extra ordinary general meeting held on September 11, 2024 and it is subject to approval of relevant statutory authorities.
- 6.2 The Authorised Capital of MVL is Rs. 2,210.00 Lacs divided in to 2,21,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of MVL is Rs. 2,118.50 Lacs divided in to 2,11,85,000 Equity Shares of Face Value Rs. 10/- each. MVL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of MVL is INE681K01026.
- 6.3 Main object of the Target Company is to undertake and provide transaction processing support services to Shipping domain, i.e. Principals, Ship Owners, Major Industrials Houses owning and running their Ships, based outside India in vertical segments of Disbursement Accounting, Financial Accounting, Management Information Systems, Human Resources Management, Laytime Calculation, Charter Party contracts, Cash management and other offshore transaction processing services to carry out and undertake all activities, business, related to Business Process for the Maritime sector be it Business Processing Outsourcing, Knowledge processing outsourcing, knowledge process outsourcing, information technology and information technology enabled services, Call centre services including providing technical support, manage data centre, manage technical centre, training centre, web support back office, business or work related analysis, to develop software, provide consultancy, software solution and service and for the purpose to set up all facilities and infrastructure in India and abroad."
- 6.4 As on date, the Target Company does not have any partly paid-up equity shares. There are 8,10,000 outstanding warrants convertible into Equity Shares at a later stage. 1,96,37,117 Equity Shares (1,31,46,949 equity shares held by Acquirers and 64,90,168 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 6.5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").
- 6.6 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 531537 and JYOTHI respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 6.7 The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

6.8 The details of Share Capital of Target Company are as follows:

| Paid up Equity Shares of MVL | No. of Equity Shares/ Voting rights | % of Shares / voting rights |
|--------------------------------------------------|-------------------------------------|-----------------------------|
| Fully paid-up Equity Shares | 15,47,883 | 100.00 |
| Partly paid-up Equity Shares | NIL | NIL |
| Total Equity Shares | 15,47,883 | 100.00 |
| Total Voting Rights in the Target Company | 15,47,883 | 100.00 |

6.9 The details of pre and post- preferential allotment capital of the Target Company would be as under:

| Particulars | No. of Equity Shares | Nominal Value (Rs.) |
|---------------------------------------------------------------------------------------------|----------------------|---------------------|
| Pre preferential equity and voting share capital | 15,47,883 | 1,54,78,830 |
| Preferential allotment of Equity Shares | 1,96,37,117 | 19,63,71,170 |
| Post Preferential allotment / existing voting capital | 2,11,85,000 | 21,18,50,000 |
| Expanded Equity & Voting Share Capital (Including 8,10,000 convertible warrants) | 2,19,95,000 | 21,99,50,000 |

6.10 As on date of this LOF, the Board of Directors of Target Company are as follows:

| Name | Designation | DIN | Date of Appointment in Target Company |
|-----------------------------------|-----------------------------------------------|----------|---------------------------------------|
| Mrs. Jhansi Sanivarapu | Whole-Time Director & Chief Financial Officer | 03271569 | 19/06/2023 |
| Mr. Shivashankar Reddy Gopavarapu | Non - Executive Independent Director | 10039853 | 19/06/2023 |
| Mrs. Priyanka Agarwal | Non - Executive Independent Director | 10315690 | 23/04/2024 |
| Mr. Kancharla Rajasekhara Reddy | Non - Executive Independent Director | 10451577 | 23/04/2024 |
| Mr. Deepak Ratilal Mehta | Non - Executive Non-Independent Director | 00046696 | 08/08/2024 |

6.11 There has been no merger / demerger or spin off involving MVL during the last 3 years.

6.12 There has been no change in the name of Target Company at any point of time except from “Boss Securities Limited” to “Jyothi Infraventures Limited” which has been effected from 15th December, 2009. Further, name of the Target Company has been changed to Mizzen Ventures Limited vide Certificate of Incorporation pursuant to change of name dated 17th October, 2024 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

6.13 Brief financial information of MVL for the half year ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(Rs. in Lacs)

| Profit & Loss Statement | For the half year ended September 30, 2024 (Unaudited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|--------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Revenue from Operations | - | - | - | - |
| Other Income | - | - | - | - |
| Total Income | - | - | - | - |
| Total Expenditure (Excluding Depreciation and Interest) | 34.18 | 63.12 | 0.27 | 0.28 |
| Profit (Loss) before Depreciation, Interest & Tax | (33.18) | (63.12) | (0.27) | (0.28) |
| Depreciation | 0.01 | 0.01 | - | - |
| Interest | 4.70 | - | - | - |
| Profit / (Loss) before Tax and Exceptional Items | (38.90) | (63.13) | (0.27) | (0.28) |
| Exceptional Items | - | 124.58 | - | - |
| Profit / (Loss) before Tax | (38.90) | (187.71) | (0.27) | (0.28) |
| Tax Expenses | - | - | - | - |
| Profit / (Loss) after Tax | (38.90) | (187.71) | (0.27) | (0.28) |

(Rs. in Lacs)

| Balance Sheet Statement | For the half year ended September 30, 2024 (Unaudited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|------------------------------------|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Sources of Funds | | | | |
| Equity Share Capital | 154.79 | 154.79 | 154.79 | 154.79 |
| Other Equity | 1,442.00 | (416.20) | (228.49) | (228.22) |
| Non -Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 296.20 | 253.97 | 195.14 | 195.14 |
| (ii) Trade Payable | | | | |
| (b) Long term Provisions | - | - | - | - |
| (c) Deferred tax liabilities (net) | - | - | - | - |
| Current Liabilities | | | | |
| (a) Financial Liabilities | - | - | - | - |
| (i) Borrowings | - | - | - | - |
| (ii) Trade Payable | - | - | 0.58 | 0.58 |
| (b) Short term Provisions | - | - | - | - |
| (c) Current tax liabilities (net) | 9.13 | 8.41 | 58.70 | 58.45 |
| TOTAL | 1,902.12 | 0.97 | 180.73 | 180.75 |
| Uses of Funds | | | | |
| Fixed Assets | | | | - |
| Non -Current Assets | 0.13 | 0.14 | 172.10 | 172.10 |
| Current Assets | 1,901.99 | 0.83 | 8.63 | 8.65 |
| TOTAL | 1,902.12 | 0.97 | 180.73 | 180.75 |

| Other Financial Data | For the half year ended September 30, 2024 (Unaudited) | For the year ended March 31, 2024 (Audited) | For the year ended March 31, 2023 (Audited) | For the year ended March 31, 2022 (Audited) |
|----------------------------|--------------------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
| Net Worth (Rs. in Lacs) | 1,596.79 | (261.41) | (73.70) | (73.43) |
| Dividend (%) | - | - | - | - |
| Earnings Per Share (Rs.) | (2.51) | (12.13) | (0.02) | (0.02) |
| Return on Net worth (%) | 2.44% | (71.81%) | (0.37%) | (0.38%) |
| Book Value Per Share (Rs.) | 103.16 | (16.89) | (4.76) | (4.74) |

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24 & 2022-23, the company has not earned any income. The Company has incurred loss in the financial year 2023-24 and has stood at Rs. 187.71 lacs as against loss of Rs. 0.27 lacs in the financial year 2022-23.

FY 2022-2023 Compared to 2021-2022

During the financial year 2022-23 & 2021-22, the company has not earned any income. The Company has incurred loss in the financial year 2022-23 and has stood at Rs. 0.27 lacs as against loss of Rs. 0.28 lacs in the financial year 2021-22.

6.14 The Shareholding pattern of the MVL, as on the date of LOF is as follows:

| Shareholder Category | Number of Equity Shares of the Target Company | Percentage of Equity Share Capital (%) |
|----------------------|-----------------------------------------------|----------------------------------------|
| Existing Promoter | 11,53,080 | 5.44 |
| Acquirers | 1,31,46,949 | 62.06 |
| Public | 68,84,971 | 32.50 |
| Total | 2,11,85,000 | 100.00 |

6.15 The current capital structure of the Company has been build up since inception, are as under:

| Date of Allotment | Shares Issued | | Cumulative paid-up capital | | Mode of Allotment | Identity of allottees (Promoters / Others) | Status of Compliance with SEBI SAST Regulations 1997 / 2011 |
|-------------------|---------------|--------------------------|----------------------------|--------------------------|---------------------------------------------|--------------------------------------------|-------------------------------------------------------------|
| | No. of shares | % to total Share Capital | No. of shares | % to total Share Capital | | | |
| Incorporation | 450 | 100.00 | 450 | 100.00 | MOA | Promoters | N.A. |
| 30-06-1995 | 32,49,550 | 99.99 | 32,50,000 | 100.00 | Cash | Promoters | N.A. |
| 18-07-1995 | 12,50,000 | 27.78 | 45,00,000 | 100.00 | Cash | Promoter & PAC | N.A. |
| 07-02-1996 | 15,00,100 | 25.00 | 60,00,100 | 100.00 | Cash | IPO | N.A. |
| 17-05-2013 | (8,40,500) | (14.01) | 51,59,600 | 100.00 | Forfeiture | Public | Records not available* |
| 04-06-2014 | (36,11,717) | (60.19) | 15,47,883 | 100.00 | Reduction of Capital | Promoter & Public | Records not available* |
| 04-10-2024 | 1,96,37,117 | 95.33 | 2,11,85,000 | 100.00 | Cash & Other than cash (Preferential Issue) | Acquirers & Public | Complied |
| Total | 2,11,85,000 | | | | -- | | |

*Records are not available being transactions are eight financial years old preceding the financial year in which the Public Announcement for instant open offer has been made.

6.16 Pre- and Post-Offer shareholding pattern of the MVL is as per the following table:

| Sr. No. | Shareholder category | Shareholding & voting rights prior to the agreement/acquisition and offer (A) | | Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B) | | Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C) | | Shareholding/voting rights after the acquisition and Offer | |
|---------|-----------------------------------------------------|-------------------------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------|-------|------------------------------------------------------------|-------|
| | | No. | %\$ | No. | %* | No. | %^ | No. | %^ |
| 1. | Promoter & Promoter Group | | | | | | | | |
| | a. Parties to Agreement Tammineedi Sailaja (Seller) | 11,53,080 | 74.49 | (11,53,080) | (5.44) | - | - | - | - |
| | b. Promoters Other than (a) above | - | - | - | - | - | - | - | - |
| | Total 1 (a+b) | - | - | - | - | - | - | - | - |
| 2. | Acquirers | | | | | | | | |
| | Mr. Sandeep Dsilva (Acquirer-1) | - | - | 78,10,199 | 36.87 | - | - | 78,10,199 | 35.51 |
| | Mr. Anil Anand Khot (Acquirer-2) | - | - | 25,68,080 | 12.12 | - | - | 25,68,080 | 11.68 |
| | Mr. Nimesh Sahadeo Singh (Acquirer-3) | - | - | 17,59,670 | 8.31 | 57,21,300 | 26.01 | 74,80,970 | 34.01 |
| | Mr. Chetan Mehrotra (Acquirer-4) | - | - | 11,00,947 | 5.20 | - | - | 11,00,947 | 5.01 |
| | Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) | - | - | 7,31,857 | 3.45 | - | - | 7,31,857 | 3.33 |
| | Mr. Hiren Kishor Deshpande (Acquirer-6) | - | - | 3,29,276 | 1.55 | - | - | 3,29,276 | 1.50 |

| Sr. No. | Shareholder category | Shareholding & voting rights prior to the agreement/acquisition and offer (A) | | Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B) | | Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C) | | Shareholding/voting rights after the acquisition and Offer | |
|---------|-----------------------------------------------------------|-------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------------------------------------|--------------|------------------------------------------------------------|--------------|
| | | | | | | | | | |
| | Total 2 (a+b) | - | - | 1,43,00,029 | 67.50 | 57,21,300 | 26.01 | 2,00,21,329 | 91.03 |
| 3. | Parties to agreement other than (1) | - | - | - | - | - | - | - | - |
| 4. | Parties (other than promoters, sellers / Acquirers & PACs | - | - | - | - | - | - | - | - |
| | a. FIs/MFs/FILs/Banks/SFI | - | - | - | - | - | - | - | - |
| | b. Others | 3,94,803 | 25.51 | 73,00,168 | 34.46 | (57,21,300) | (26.01) | 19,73,671 | 8.97 |
| | Total no. of shareholders i.e. 455 in "Public Category" | | | | | | | | |
| | Total | 15,47,883 | 100 | 2,04,47,117 | 96.52 | Nil | Nil | 2,19,95,000 | 100 |

§ Computed as a %age of pre preferential equity and voting share capital of MVL.

* Computed as a percentage of Existing Equity and Voting Share Capital of MVL.

^ Computed as a percentage of Expanded Equity & Voting Share Capital of MVL.

6.17 The number of Shareholders in MVL in public category is 455 as on 31st December, 2024.

6.18 As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

6.19 There are certain delay in compliances / non compliances with the applicable provisions of the SEBI (SAST) Regulations/ with respect to Regulation 30(1)(2) and 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. SEBI may take appropriate action against the Promoter and Promoter Group of Target Company for the same.

| Regulation | Due date of Compliance | Actual date of compliance | Delay / non-filing (No. of days) | Remarks |
|-----------------|------------------------|---------------------------|----------------------------------|-------------------------------|
| 30 (1) & 30 (2) | 12-Apr-2017 | 19-Mar-2024 | 2,533 | Delayed Complied by 2533 days |
| 30 (1) & 30 (2) | 10-Apr-2018 | 19-Mar-2024 | 2,170 | Delayed Complied by 2170 days |
| 30 (1) & 30 (2) | 9-Apr-2019 | 19-Mar-2024 | 1,806 | Delayed Complied by 1806 days |
| 30 (1) & 30 (2) | 1-Jun-2020 | 19-Mar-2024 | 1,387 | Delayed Complied by 1387 days |
| 30 (1) & 30 (2) | 12-Apr-2021 | 19-Mar-2024 | 1,072 | Delayed Complied by 1072 days |
| 31(4) | 1-Jun-2020 | 24-Jul-2024 | 1,514 | Delayed Complied by 1506 days |
| 31(4) | 12-Apr-2021 | 24-Jul-2024 | 1,199 | Delayed Complied by 1191 days |
| 31(4) | 11-Apr-2022 | 24-Jul-2024 | 835 | Delayed Complied by 827 days |
| 31(4) | 13-Apr-2023 | 24-Jul-2024 | 468 | Delayed Complied by 460 days |

6.20 Target Company is not a sick Company.

6.21 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

6.22 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.

6.23 Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company.

- 6.24 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.
- 6.25 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.
- 6.26 There is no loan given by TC/promoter seller/ related entity or person to Acquirers or any relative.
- 6.27 As on date of this LOF, there are no contingent liability of Target Company.
- 6.28 Based on latest available BENPOS dated January 24, 2025, 8,115 equity shares held by 3 public shareholders are in pledge.
- 6.29 Prior to this Open Offer, earlier open offer was made to the public shareholders of the target company in the year 2010 by Mrs. Tammineedi Sailaja (existing promoter) vide public announcement dated December 07, 2010.
- 6.30 Mrs. Tammineedi Sailaja (existing promoter) do not have any relationship / association with the public shareholders to whom the preferential allotment and warrants has been issued.
- 6.31 Money, paid as consideration towards preferential issue of shares and warrants has been received by Target Company.
- 6.32 Date wise details of all the developments in the instant matter, post public announcement w.r.t. open offer, in a tabular format are as mentioned below:

| Date | Details of Development |
|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 16.08.2024 | Public Announcement |
| 20.08.2024 | Dispatch of Notice of Extra ordinary General Meeting to be held on 11.09.2024 |
| 20.08.2024 | BSE In-principle application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 |
| 23.08.2024 | Publication and Submission of Detailed Public Statement in newspapers |
| 30.08.2024 | Filing of Draft Letter of offer |
| 11.09.2024 | Extra ordinary General Meeting Held |
| 20.09.2024 | BSE In-principle Approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 |
| 04.10.2024 | Allotment of equity shares and warrants (1,31,46,949 equity shares other than cash to Acquirers, 64,90,168 equity shares to public category investors and 8,10,000 warrants convertible into equity shares to public category investors) |
| 08.10.2024 | Filing of Disclosure under Regulation 29(1) of SEBI SAST Regulations, based on allotment of equity shares |
| 11.10.2024 | Listing application under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 |
| 17.10.2024 | Change in the name of Target Company |
| 02.11.2024 | Resignation of Company Secretary with effect from 31.10.2024 |
| 04.11.2024 | Appointment of Company Secretary with effect from 04.11.2024 |
| 08.11.2024 | Listing approval under Regulation 28(1) of the SEBI (LODR) Regulation, 2015 |
| 28.11.2024 | Trading approval letter for trading of 1,31,46,949 Equity Shares of Rs. 10/- each issued at par bearing distinctive numbers from 15,47,884 to 1,46,94,832 to non-promoters on a preferential basis pursuant to swap of shares and 64,90,168 equity shares of Rs. 10/- each issued at a premium of Rs. 42/- bearing distinctive numbers from 1,46,94,833 to 2,11,85,000 issued to non-promoters on a preferential basis. |

- 6.33 Status of corporate governance compliances by MVL: -

As on the date of DLOF, The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 were not applicable to Target Company as the paid-up equity capital of Target Company was less than Rs. Ten Crores and Net Worth of Target Company is also less than Rs. Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company. Further, Pursuant to allotment of 1,96,37,117 equity shares as on October 04, 2024, paid up capital of the Target Company is more than Rs. Ten Crores and Net Worth of Target Company is also more than Rs. Twenty Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are now applicable to Target Company.

6.34 Ms. Pallavi Ronit Passwala is the Company Secretary & Compliance Officer of the Company and his address is Flat No 704 D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No. (+91) 8639410322; Email id: cs@jyothiinfra.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group “XT” having a Scrip Code of “531537” & Scrip Id: “JYOTHI” on the BSE.

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (August, 2023 - July, 2024) is as given below:

| Name of the Stock Exchange | Total number of equity shares traded during the preceding 12 months prior to the month of PA | Total Number Equity Shares listed | Annualized Trading Turnover (as % of total Listed Equity Shares) |
|----------------------------|----------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------|
| BSE | 6,873 | 15,47,883 | 0.44% |

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 10.00/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

| SR. NO. | PARTICULARS | PRICE (IN RS. PER SHARE) | |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------|
| (a) | Highest of Negotiated price per Equity Share of SPA (Re. 1 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 10/- Per Share) | Rs. 10* | |
| (b) | The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA. | Not Applicable | |
| (c) | Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA. | Not Applicable | |
| (d) | the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only) | Not Applicable as Equity Shares are Infrequently Traded | |
| (e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | 9.32** | |
| (f) | Other Financial Parameters as at | 31.03.2024 | 31.03.2023 |
| | Return on Net worth (%) | (71.81%) | (0.37%) |
| | Book Value per share | (16.89) | (4.76) |
| | Earnings per share | (12.13) | (0.02) |

*Negotiated price per Equity Share of SPA is Re. 1 Per Share and The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 9.32 per equity share. Further valuer has mentioned in his report that the present issue of Equity Shares shall result in change in control of the Company. Accordingly, valuer added the control premium of 5% to the value considering the Regulation 166A of SEBI ICDR Regulations. Accordingly, valuer after considering the control premium of 5% has arrived at value of Rs 9.78 per equity share, which is rounded off to Rs. 10 per equity share.

**The Fair Value of equity share of the Target Company is Rs. 9.32/- (Rupees Nine and Paise Thirty -Two only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. Wework, 5th Floor, Spectrum Tower, Mindspace, Malad West, Mumbai, Maharashtra - 400064; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collab advisors.com vide valuation certificate dated August 16, 2024 in accordance with Regulation 8 (2) (e) of SEBI (SAST) Regulations. (UDIN: 24078498BKBIDG1946).

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

- a. Value per Share as per NAV Method is Negative and lower than the last traded Price on stock exchange, therefore no weightage is considered for NAV Method.
- b. Under the Income Method, DCF method is considered.
- c. The Target Company has no Sales, negative EBITDA, incurring losses for the past 3 years and has Negative Net-Worth for the past 3 years, therefore no weightage is considered for the CCM Method.
- d. As the volume of total traded turnover of the company is less than 2% of paid-up shares of the company i.e. infrequently traded, hence 2% weightage is considered for 1-year average market price and 98% weightage considered for Income approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9).
- 7.1.5 There has been no corporate action requiring the price parameters to be adjusted.
- 7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 7.1.7 The Target Company is only listed on BSE Limited and equity shares of Target Company were not traded on the date of public announcement i.e. on 16th August, 2024, market price of equity shares of Target Company (closing) on a day just after public announcement i.e. on 19th August, 2024 was Rs. 33.78 and market price of equity shares of Target Company (closing) on a day just before public announcement i.e. on 14th August, 2024 was Rs. 33.12.
- 7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 7.1.9 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 7.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

- 7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,72,13,000/- (Rupees Five Crores Seventy- Two Lacs Thirteen Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of 57,21,300 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.
- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 7.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 19th August, 2024 have deposited cash of an amount of Rs. 143.50 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.
- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) has certified that the Acquirer-1 and Acquirer-4, CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) has certified that the Acquirer-2, CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) has certified that the Acquirer-3 and Acquirer-5, CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) has certified that the Acquirer-6 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of MVL (except the Acquirers, Seller, and Selling Company) whose name appear on the Register of Members, at the close of business hours on 24th January, 2025 ("Identified Date").

- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Promoter and Selling Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.5. **Locked-in Shares:**
- 1,96,37,117 Equity Shares (1,31,46,949 equity shares held by Acquirers and 64,90,168 equity shares held by public shareholders) are under lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- 8.6. **Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirers, Promoter and Selling Company) whose names appeared in the register of shareholders on 24th January, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 8.7. **Statutory Approvals and conditions of the Offer:**
- 8.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 8.7.2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer."
- 8.7.3. The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (b) the acquirer, being a natural person, has died;
- (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
- (d) such circumstances as in the opinion of the Board, merit withdrawal.
- For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.
- Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- (b) simultaneously with the announcement, acquirer will inform in writing to:
- (i) the Board;
- (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
- (iii) the target company at its registered office.

- 8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 8.7.5. No approval is required from any bank or financial institutions for this Offer.
- 8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
- 9.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 9.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 9.4. The Acquirers have appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi - 110007
Tel: +91-11-47030017-18 / 9999492292
E-mail: info@nikunjonline.com
Website: www.nikunjonline.com
SEBI Registration No.: INZ000169335

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company

9.11. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
- e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- f) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope

should be superscripted as "MVL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

9.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

9.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

9.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Mizzen Ventures Limited.
- Certificate dated August 01, 2024 issued by CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) certifying the Net worth of Acquirer-1.
- Certificate dated July 15, 2024 issued by CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) certifying the Net worth of Acquirer-2.
- Certificate dated August 01, 2024 issued by CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) certifying the Net worth of Acquirer-3.
- Certificate dated August 01, 2024 issued by CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) certifying the Net worth of Acquirer-4.

- Certificate dated August 01, 2024 issued by CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) certifying the Net worth of Acquirer-5.
- Certificate dated August 06, 2024 issued by CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) certifying the Net worth of Acquirer-6.
- Power of Attorney dated August 08, 2024 issued by Mr. Anil Anand Khot (Acquirer-2), Mr. Nimesh Sahadeo Singh (Acquirer-3), Mr. Chetan Mehrotra (Acquirer-4), Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) and Mr. Hiren Kishor Deshpande (Acquirer-6) in favour of Mr. Sandeep Dsilva (Acquirer-1).
- Annual Reports of Mizzen Ventures Limited for years ended on March 31, 2022, 2023 and 2024.
- Escrow Agreement dated August 16, 2024 executed between Acquirers and Axis Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Purchase and Share Subscription Agreement dated August 16, 2024 entered between Mr. Sandeep Dsilva, Mr. Anil Anand Khot, Mr. Nimesh Sahadeo Singh, Mr. Chetan Mehrotra, Mr. Rajiv Jaisukhlal Vaghani and Mr. Hiren Kishor Deshpande, Mizzen Ventures Limited and Mizzen Digital Private Limited.
- Valuation Report of Mizzen Digital Private Limited (“Selling Company”) dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708).
- Valuation Report of Mizzen Ventures Limited (“Target Company”) dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Mizzen Ventures Limited (“Target Company”) dated August 16, 2024 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Extra Ordinary General Meeting (“EGM”) dated August 16, 2024 of Mizzen Ventures Limited.
- Copy of Public Announcement dated August 16, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on August 23, 2024.
- Copy of Recommendation made by Committee of Independent Directors of MVL.
- Observation letter no. SEBI/HO/CFD/RAC/DCR-2/P/OW/2404/2025 dated January 22, 2025 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.
- Letter dated 20th September, 2024 from the BSE Limited, granting the “In-principle” approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- Letter dated 08th November, 2024 from BSE Limited, granting the Listing approval.
- Letter dated 28th November, 2024 from BSE Limited, granting the trading approval for trading of 1,31,46,949 Equity Shares of Rs. 10/- each issued at par bearing distinctive numbers from 15,47,884 to 1,46,94,832 to non-promoters on a preferential basis pursuant to swap of shares and 64,90,168 equity shares of Rs. 10/- each issued at a premium of Rs. 42/- bearing distinctive numbers from 1,46,94,833 to 2,11,85,000 issued to non-promoters on a preferential basis.

11. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Sandeep Dsilva

(Acquirer-1)

On Behalf of Acquirers

(Acting on behalf of self and other Acquirers as Authorised Signatory)

Place: Mumbai

Date: 25th January, 2025

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Adroit Corporate Services Private Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: FRIDAY, 07TH FEBRUARY, 2025

OFFER CLOSES ON: FRIDAY, 21ST FEBRUARY, 2025

| FOR OFFICE USE ONLY | |
|----------------------------------------|--|
| Acceptance Number: | |
| Number of Equity Shares offered: | |
| Number of Equity Shares accepted: | |
| Purchase Consideration (Rs.): | |
| Cheque/ Demand Draft/Pay Order No/ECS: | |

From:

Name:

Address:

Status: Resident/ Non Resident

| | | |
|------------|---------|--------------------|
| Folio No.: | Sr. No: | No of Shares Held: |
| Tel. No: | Fax No: | E-Mail: |

To,
Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai 400 059
Tel No.: +91-22-42270449
E-mail Id: haraprasadn@adroitcorporate.com
Investor Grievance Email: info@adroitcorporate.com
Website: www.adroitcorporate.com
SEBI Registration No: INR000002227
Contact Person: Mr. Hara Prasad Nahak

Dear Sir,

Sub.: Cash Offer for purchase of 57,21,300 (Fifty Seven Lacs Twenty One Thousand Three Hundred) Equity Shares of Mizzen Ventures Limited (Formerly known as Jyothi Infracventures Limited) ("MVL") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated January 25, 2025 for acquiring the Equity Shares held by me/us in MVL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

| Sr. No. | Certificate No. | Distinctive No(s) | | No. of Equity Shares |
|--------------------------------------|-----------------|-------------------|----|----------------------|
| | | From | To | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total Number of Equity Shares | | | | |

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

- I/We confirm that the equity shares of MVL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with MVL:

Name

Address

Place: ----- Date: ----- Tel. No(s) : ----- Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: -----

Type of Account: ----- (Savings / Current / Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

| PAN | 1 st Shareholder | 2 nd Shareholder | 3 rd Shareholder |
|-----|-----------------------------|-----------------------------|-----------------------------|
| | | | |

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

| PARTICULARS | FULL NAME (S) OF THE HOLDERS | SIGNATURE (S) |
|------------------------|------------------------------|---------------|
| First/Sole Shareholder | | |
| Joint Holder 1 | | |
| Joint Holder 2 | | |

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

- I. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of MVL.
- II. Shareholders of MVL to whom this Offer is being made, are free to offer his / her / their shareholding in MVL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
MIZZEN VENTURES LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form

of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

| Signature of Official and Date of Receipt | Stamp of Registrar to the Offer | Date of Receipt |
|-------------------------------------------|---------------------------------|-----------------|
| | | |

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate,
1st Floor, Makwana Road, Marol Naka,
Andheri (East), Mumbai 400 059
Tel No.: +91-22-42270449
E-mail Id: haraprasadn@adroitcorporate.com
Investor Grievance Email: info@adroitcorporate.com
Website: www.adroitcorporate.com
SEBI Registration No: INR000002227
Contact Person: Mr. Hara Prasad Nahak